

MADISON PARISH TOURISM COMMISSION

TALLULAH, LOUISIANA

FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2012

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MADISON PARISH TOURISM COMMISSION  
TALLULAH, LOUISIANA  
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I have compiled the accompanying financial statements of the Madison Parish Tourism Commission as of and for the year ended December 31, 2012, as listed in the table of contents, in accordance with *Statements for Accounting and Review Services* issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of the Madison Parish Tourism Commission. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

I am not independent with respect to the Madison Parish Tourism Commission.



Tallulah, Louisiana  
February 11, 2013

MADISON PARISH TOURISM COMMISSION  
TALLULAH, LOUISIANA  
BALANCE SHEET  
AS OF DECEMBER 31, 2012

ASSETS

Cash	\$ 39,232
Total Assets	<u>39,232</u>

LIABILITIES AND FUND EQUITY

## Liabilities:

Accounts payable	82
Payroll taxes payable	<u>1,697</u>
Total Liabilities	<u>1,779</u>

## Fund equity

Fund balance - unassigned	<u>37,453</u>
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Total Liabilities and Fund Equity	<u>\$ 39,232</u>
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See Accountant's Compilation report and notes to the financial statements.

MADISON PARISH TOURISM COMMISSION  
TALLULAH, LOUISIANA  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES  
FOR THE YEAR ENDED DECEMBER 31, 2012

Exhibit B

	Government Fund Type General
REVENUES	
Taxes	\$ 25,114
Intergovernmental	13,200
Interest earned	70
Other	<u>11,702</u>
Total Revenues	<u>50,086</u>
EXPENDITURES	
Salaries and related benefits	28,485
Office expense	10,050
Other	<u>10,287</u>
Total Expenditures	<u>48,822</u>
EXCESS OF REVENUES OVER EXPENDITURES	1,264
FUND BALANCE - BEGINNING OF YEAR	<u>36,189</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 37,453</u></u>

See Accountant's Compilation report and notes to the financial statements.

MADISON PARISH TOURISM COMMISSION  
TALLULAH, LOUISIANA  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2012

The Madison Parish Tourism Commission was created by the Madison Parish Police Jury on July 24, 2000. The Madison Parish Police Jury states the purpose of the Commission is the promotion of tourism in the parish of Madison. The Commission is a component of the Madison Parish Police Jury.

The Commission is governed by a board of seven members appointed by the Madison Parish Police Jury. Appointments are made from a list of nominees submitted by private and non profit groups that have an interest in one of more aspect of the tourism industry. The commissioners are appointed for three year terms.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Commission did not adopt the provisions of GASB NO. 34 for the year ended December 31, 2012.

The following is a summary of the more significant accounting policies:

A. Fund Accounting

The accounts for the Commission are organized on the basis of funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate the legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

Governmental funds are used to account for all or most of a governments general activities. The general fund is used to account for all activities of the general government not accounted for in some other fund.

B. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resource measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is used by all government fund types. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

C. Cash and Investments

Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the government.

State statutes authorize the government to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds and repurchase agreements.